



E D & F MAN CAPITAL MARKETS LIMITED

Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, AMERICAN INVESTMENT GROUP OF NY LP PENSION PLAN - 75 Claremont Road, Suite 309, Bernardsville, New Jersey 07924, USA, was holding the below security over the dividend date.

Security Description:	Chr Hansen Holding A/S
ISIN:	DK0060227585
SEDOL:	B573M11
Ex Date:	28/11/2014
Record Date:	01/12/2014
Pay Date:	02/12/2014
Quantity:	800,000.00
Gross Div Rate:	3.77
Amount Received:	2,201,680.00
WHT Suffered:	814,320.00
Currency:	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to AMERICAN INVESTMENT GROUP OF NY LP PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Cottons Centre
Hays Lane
London SE1 2QE

Registered by the Financial Services Authority
Registered in England No. 1290851

Telephone: +44 (0)20 7089 8000

Charlotte Woodward

From: Mina, Sara (LDN) <smina@edfmancapital.com>
Sent: 28 November 2014 15:39
To: Stacey Kaminer
Cc: Foster, Victoria (LDN); Bottomley, Oliver (LDN); LDN-EQUITYFINANCE-TRADS-DL
Subject: RE: CHR DC
Attachments: 800,000 CHR DC Confirm (SEB Settlement please); AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN PRS CHR DC 01 12.xlsx

Hi Stacey,

You bought 800K CHR DC for AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN at DKK 258.9

Hedged with 3 month PRS with 3 month Cibur at CHR 255.5635

Many thanks,
Sara

From: Stacey Kaminer [<mailto:SK@acerinvest.com>]
Sent: 28 November 2014 14:03
To: Mina, Sara (LDN)
Cc: Foster, Victoria (LDN); Bottomley, Oliver (LDN)
Subject: Re: CHR DC

Anything would be greatly appreciated.

Sent from my iPhone

On Nov 28, 2014, at 7:01 AM, Mina, Sara (LDN) <smina@edfmancapital.com> wrote:

Hi Stacey,

Please leave this with us – I am sure we will be able to accommodate.

Will be back asap to confirm.

Many thanks,
Sara

From: Stacey Kaminer [<mailto:SK@acerinvest.com>]
Sent: 28 November 2014 13:57
To: Mina, Sara (LDN); Foster, Victoria (LDN); Bottomley, Oliver (LDN)
Subject: CHR DC

All,

I have just noticed a grievous mistake. AIGPP was interested in liquidity on CHR DC ISIN DK0060227585 up to 1,000,000 shares. This mail was meant to go out yesterday but I think with the US holiday, Thanksgiving, it was overlooked as a possible trading day. Is there any accommodation that can be made? The record date is Monday.

Sincerely,

Stacey

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Charlotte Woodward

From: Schofield, Paul (LDN) <pschofield@edfmancapital.com>
Sent: 28 November 2014 14:51
To: Mina, Sara (LDN)
Cc: Regan, Paul (LDN); Schofield, Paul (LDN)
Subject: 800,000 CHR DC Confirm (SEB Settlement please)

Follow Up Flag: Follow up
Flag Status: Flagged

Hi,

To confirm ED&F MCM BUY the following:

800,000 CHR DC (DK0060227585) @ DKK 258.90 (DKK 258.90324 net)

Trade date 27-Nov
Value date 01-Dec

Thanks,
Paul

Paul Schofield
Senior Equity Finance Broker



ED&F Man Capital Markets
Cottons Centre, Hays Lane, London, SE1 2QE
Direct: +44 (0)20 3580 7637
Mob: +44 (0)7810 543272



ED & F Man Capital Markets Limited
Cottons Centre, Hay's Lane, London SE1 2QE
Telephone: +44 203 580 7625

Our Ref:
361362

Price Return Equity Swap Confirmation

TO	AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN
TRADER	Stacey Kaminer sk@acerinvest.com
CONTACT	
OUR CONTACT	Victoria Foster (Tel: +44 20 3580 7629)

Trade Date	27-Nov-2014
Effective Date	1-Dec-2014
Termination Date	26-Feb-2015
Shares	CHR DC
Number of Shares	800,000
Equity Notional Amount	kr. 204,450,800.00
Initial Price	kr. 255.5635

Equity Amounts

Equity Amount Payer	AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN
Dividend Amount	Not Applicable
Dividend Payment Date	Not Applicable
Cash Settlement Payment Date	Payment Date
Valuation Dates	26-Feb-15

Floating Amounts

Floating Amount Payer	ED & F Man Capital Markets Limited
Floating Rate Option	FIXED
Designated Maturity	26-Feb-15
Spread	Zero
Business Days	London
Floating Rate Day Count	Act/360
Fraction	
Payment Date	02-Mar-15

Calculation Agent	ED & F Man Capital Markets Limited
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Other Provisions	Either Party may, by giving notice to the other party prior to the Final Valuation Date designate a revised Final Valuation Date according to the provisions laid out in the ISDA confirmation.
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Clients are advised to seek their own advice or satisfy themselves regarding the legal, credit, tax, risk management and risk tolerance implications of this transaction. Should clarification of any of the details of the transaction be required please contact us on + 44 20 3580 7625. ED & F Man Capital Markets Limited is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange.

Other Swap Terms

General Terms

Exchange	New York Stock Exchange
Related Exchange	All Exchanges

Equity Amounts

Equity Notional Reset	Not Applicable
Re-investment of Dividends	Not Applicable

Floating Amounts

Floating Rate for initial	
Calculation Period	0.305%
Linear Interpolation	Applicable
Reset Dates	The first day of each Calculation Period

Adjustments

Method of Adjustment	Calculation Agent Adjustment
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Extraordinary Events:**Consequences of Merger Events**

Share-for-Share	Mod Calc Agent Adjustment
Share-for-Other	Mod Calc Agent Adjustment
Share-for-Combined	Mod Calc Agent Adjustment

Consequences of Tender Offers

Tender Offer:	Applicable
Share-for-Share	Mod Calc Agent Adjustment
Share-for-Other	Mod Calc Agent Adjustment
Share-for-Combined	Mod Calc Agent Adjustment

Composition of Combined Consideration

Nationalisation, Insolvency or Delisting	Not Applicable
	Cancellation and Payment

Additional Disruption Events:

Change in Law	Applicable
Failure to Deliver	Not Applicable
Insolvency Filing	Not Applicable
Hedging Disruption	Not Applicable
Increased Cost of Hedging	Not Applicable
Loss of Stock Borrow	Not Applicable
Increased Cost of Stock Borrow	Not Applicable
Maximum Stock Loan Rate	Not Applicable
Initial Stock Loan Rate	

Agreements and**Acknowledgements:**

Non-Reliance	Applicable
Regarding Hedging Activities	Applicable
Additional Acknowledgements	Applicable
Early Termination	Applicable Both Parties

Charlotte Woodward

From: Schofield, Paul (LDN) <pschofield@edfmancapital.com>
Sent: 28 November 2014 14:51
To: Bottomley, Oliver (LDN)
Cc: Regan, Paul (LDN); Schofield, Paul (LDN)
Subject: 800,000 CHR DC Confirm (SEB Settlement please)

Hi,

To confirm ED&F MCM SELL the following:

800,000 CHR DC (DK0060227585) @ DKK 258.90

Trade date 27-Nov

Value date 01-Dec

Thanks,

Paul

Paul Schofield
Senior Equity Finance Broker



ED&F Man Capital Markets
Cottons Centre, Hays Lane, London, SE1 2QE
Direct: +44 (0)20 3580 7637
Mob: +44 (0)7810 543272

Charlotte Woodward

From: slcsconfirm@morganstanley.com
Sent: 28 November 2014 09:05
To: secops@edfmancapital.com
Subject: Stock lending deal confirmation - 250000 - CHR HANSEN (DEN LISTING) - DK0060227585
Attachments: 250000_DK0060227585.pdf

Attached are confirmation(s) of transactions executed with the applicable Morgan Stanley entity referenced therein. These are official Morgan Stanley confirmation(s). If you have any questions on the confirmations attached to this e-mail, please contact your Morgan Stanley representative as soon as possible (preferably within 24 hours).

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Morgan Stanley

28 November 2014

Securities Lending
Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
Telephone +44-141-245-8111
Fax +44-207-056-8218

To

ED&F MAN
E D & F MAN CAPITAL MARKETS LIMITED
COTTONS CENTRE
HAY'S LANE
LONDON SE1 2QE
UNITED KINGDOM
E-mail : secops@edfmancapital.com

AMENDMENT

Morgan Stanley & Co. International plc acting as principal confirms the following new stock lending transaction.

Borrower:	E D & F MAN CAPITAL MARKETS LIMITED (GBEDFDT)	Lender:	Morgan Stanley & Co. International plc
Account:	09848EQ17	Our deal reference:	340853502 Q7TUSP997
Trade Date:	<u>21 November 2014</u>	Fee Term:	02 December 2014
Settlement Date:	28 November 2014	Date Of Return:	Until Further Notice
Securities:	CHR HANSEN (DEN LISTING)	ISIN:	DK0060227585
Sedol:	B573M11	Dividend Requirement:	85% Distributions
Country of Issue:	DNK	Collateral:	Non Cash
Nominal/Quantity:	250,000.00		
Rate:	4.679% fee		
Price:	34.11 EUR		
Value:	8,527,500.00 EUR		
Settlement:	Free of payment		
Our Instructions:	SKANDINAVISKA ENSKILDA BANKEN MS CO INTL PLC 05295145422 ESSEDKKKXXX	Your Instructions:	SKANDINAVISKA ENSKILDA BANKEN, ED AND F MAN CAPITAL MARKETS L 05295142806 MACVGB22 ESSEDKKK

Time of execution available on request
Morgan Stanley & Co. International plc is authorised by the Prudential Regulation Authority and regulated by
the Financial Conduct Authority and Prudential Regulation Authority
A Member of the London Stock Exchange

Morgan Stanley & Co. International plc (Morgan Stanley) is not entering into this transaction in a fiduciary or advisory capacity. By entering into and performing this Transaction, the Counterparty represents and acknowledges that (i) it has a full understanding of the risks thereof, and it is capable of assuming those risks; (ii) it has made its own investment trading decisions (including decisions regarding the suitability of this transaction) based upon its own judgement and upon advice (including tax, legal, or regulatory advice) from such advisors as it has deemed necessary; (iii) Morgan Stanley and its affiliates are not acting as a fiduciary or advisor for it in relation to this Transaction. Any reference in this confirmation to Fee Term is for the purpose of determining the period for which the fee rates stated in this confirmation will apply. This does not imply, and shall not be construed to mean, a fixed term period for this transaction, and accordingly, unless otherwise agreed, this transaction may be terminated by the parties on demand/on notice as contemplated in the underlying securities lending agreement. For the avoidance of doubt, in the event of such termination, fees will be pro rated accordingly. Where the Fee Term is expressed to be open, or following completion of any Fee Term referenced above, fees will be at the rate agreed by the parties. "Dividend Requirement" means agreed total manufactured payment due from Borrower to Lender and shall be calculated by reference to the gross income payable in respect of the Securities. For the avoidance of doubt, no other amounts or tax vouchers shall be payable or deliverable by Borrower in respect of any deduction, withholding or payment for or on account of tax or in lieu of any tax voucher.

Document Creation Time: 20141128-09:05:19.162 GMT

CONFIDENTIAL

ED&F-00026793

Charlotte Woodward

From: slcsconfirm@morganstanley.com
Sent: 21 November 2014 11:05
To: secops@edfmancapital.com
Subject: Stock lending deal confirmation - 250000 - CHR HANSEN (DEN LISTING) - DK0060227585
Attachments: 250000_DK0060227585.pdf

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Morgan Stanley

21 November 2014

Securities Lending
Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
Telephone +44-141-245-8111
Fax +44-207-056-8218

To

ED&F MAN
E D & F MAN CAPITAL MARKETS LIMITED
COTTONS CENTRE
HAY'S LANE
LONDON SE1 2QE
UNITED KINGDOM
E-mail : secops@edfmancapital.com

Morgan Stanley & Co. International plc acting as principal confirms the following new stock lending transaction:

Borrower:	E D & F MAN CAPITAL MARKETS LIMITED (GBEDFDT)	Lender:	Morgan Stanley & Co. International plc
Account:	09848EQ17	Our deal reference:	340853502 Q7TUSP999
Trade Date:	21 November 2014	Fee Term:	02 December 2014
Settlement Date:	28 November 2014	Date Of Return:	Until Further Notice
Securities:	CHR HANSEN (DEN LISTING)	ISIN:	DK0060227585
Sedol:	B573M11	Dividend Requirement:	85% Distributions
Country of Issue:	DNK	Collateral:	Non Cash
Nominal/Quantity:	250,000.00		
Rate:	4.679% fee		
Price:	34.11 EUR		
Value:	8,527,500.00 EUR		
Settlement:	Free of payment		

Our Instructions:
SKANDINAVISKA ENSKILDA BANKEN
MS CO INTL PLC
05295145422
ESSEDKKKXXX

Your Instructions:

Time of execution available on request
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the Financial Conduct Authority and Prudential Regulation Authority
A Member of the London Stock Exchange

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Document Creation Time: 20141121-11:04:35.493 GMT

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ED&F-00026795

Charlotte Woodward

From: slcsconfirm@morganstanley.com
Sent: 24 November 2014 15:03
To: secops@edfmancapital.com
Subject: Stock lending deal confirmation - 300000 - CHR HANSEN (DEN LISTING) - DK0060227585
Attachments: 300000_DK0060227585.pdf

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Morgan Stanley

21 November 2014

Securities Lending
Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
Telephone +44-141-245-8111
Fax +44-207-056-8218

To

ED&F MAN
E D & F MAN CAPITAL MARKETS LIMITED
COTTONS CENTRE
HAY'S LANE
LONDON SE1 2QE
UNITED KINGDOM
E-mail : secops@edfmancapital.com

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Settlement:	Free of payment		

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SKANDINAVISKA ENSKILDA BANKEN
MS CO INTL PLC
05295145422
ESSEDKKKXXX

Your Instructions:

Time of execution available on request
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ED&F-00026797

Rosenblatt work product: extracts of shadow data

Firm	Date Basis	Ticket Sequence	ExtRefID	Trade Date	Entry Date	Settlement Date	Trade Account	ProductType	AssetAlias1	Trade Currency	Ticket State	Trade Transaction	Quantity	Trade Proceeds	FinalPrice	Asset Alias4	MasterAccount
E1	TRD	360834	EQ45797-156470	24/11/2014	2014-11-26 00:00:00.000	28/11/2014	1020030MSIPLCLDN00	EQUITY	DK0060227585	EUR	REP	BOR	300,000	11256300.00	34.1100000000	CHR DC	1020030MSIPLCLDN00
E1	TRD	361284	EQ46896-158226	24/11/2014	2014-11-28 00:00:00.000	28/11/2014	1020030MSIPLCLDN00	EQUITY	DK0060227585	EUR	REP	BOR	250,000	9380250.00	34.1100000000	CHR DC	1020030MSIPLCLDN00
E1	TRD	361285	EQ45759-156292	24/11/2014	2014-11-28 00:00:00.000	28/11/2014	1020030MSIPLCLDN00	EQUITY	DK0060227585	EUR	REP	BOR	250,000	9380250.00	34.1100000000	CHR DC	1020030MSIPLCLDN00
E1	TRD	360847	EQ45759-156293	21/11/2014	2014-11-26 00:00:00.000	28/11/2014	1020010CLIENTHEDGE	EQUITY	DK0060227585	EUR	REP	LON	500,000	17055000.00	34.1100000000	CHR DC	1020010CLIENTHEDGE
E1	TRD	360415	EQ45797-156473	24/11/2014	2014-11-25 00:00:00.000	28/11/2014	1020010CLIENTHEDGE	EQUITY	DK0060227585	EUR	ORG	LON	300,000	10233000.00	34.1100000000	CHR DC	1020010CLIENTHEDGE
E1	TRD	361360	EQ46906-158314	27/11/2014	2014-11-28 00:00:00.000	01/12/2014	1020010CLIENTHEDGE	EQUITY	DK0060227585	DKK	ORG	BUY	800,000	207120000.00	258.9000000000	CHR DC	1020010CLIENTHEDGE
E1	TRD	361360	EQ46906-158314	27/11/2014	2014-11-28 00:00:00.000	01/12/2014	1020035IDBSEBIDBE1	EQUITY	DK0060227585	DKK	ORG	SEL	800,000	207120000.00	258.9000000000	CHR DC	1020035IDBSEBIDBE1
E1	TRD	361359	EQ46906-158313	27/11/2014	2014-11-28 00:00:00.000	01/12/2014	1020035IDBSEBIDBE1	EQUITY	DK0060227585	DKK	ORG	BUY	800,000	207122592.00	258.9032400000	CHR DC	1020035IDBSEBIDBE1
E1	TRD	361359	EQ46906-158313	27/11/2014	2014-11-28 00:00:00.000	01/12/2014	1020010AMERICINVGR	EQUITY	DK0060227585	DKK	ORG	SEL	800,000	207122592.00	258.9032400000	CHR DC	1020010AMERICINVGR

Retrieval

Details (32)

Show Groups System Default

Index	Tag	Value
1	1 18R	GENL
2	2 20C	:SEME/C388Z963
3	3 28G	NEWM
4	4 18R	LINK
5	5 20C	:RELAT/E100003882101
6	6 18S	LINK
7	7 18S	GENL
8	8 18R	TRADEDET
9	9 98A	:ESTT/20141201
10	10 98A	:TRAD/20141127
11	11 38B	ISIN DK0000127595
12	12 000	CHR.HANSEN.HOLDING
13	13 18S	TRADEDET
14	14 18R	FIAC
15	15 98B	:ESTT/UNIT/800000
16	16 97A	:SAFE/05296140806
17	17 18S	FIAC
18	18 18R	SETDET
19	19 22F	:SETV/TRAD
20	20 18R	SETPRTY
21	21 98P	:DEAD/ESSEDKKIOXX
22	22 18S	SETPRTY
23	23 18R	SETPRTY
24	24 98P	:SELL/MACNG822
25	25 18S	SETPRTY
26	26 18R	SETPRTY
27	27 98P	:FSET/NFOKDKIOXX
28	28 18S	SETPRTY
29	29 18R	AMT
30	30 18A	:ESTT/DKQ207122592
31	31 18S	AMT
32	32 18S	SETDET

CONFIDENTIAL ED&F-00026799

Account Equity

ED&F Man Capital Markets Ltd
3 London Bridge Street
London SE1 9SG
United Kingdom

Account Number: CC:AMERIC-INVGR
Account Name : American Investment Group of NY
Date : 28-11-2014
Currency : USD

Cash Summary

Cur Layer	Trade Date Amount	Conv Rate	TD Reporting Amt (USD)	Settle Date Amount	Conv Rate	SD Reporting Amt (USD)
DKK Cash	370,221,157.94 Dr	0.16735281	61,957,551.11 Dr	163,098,565.94 Dr	0.16735281	27,285,009.32 Dr
EUR Cash	36,209,807.71 Dr	1.24520000	45,088,452.56 Dr	36,209,807.71 Dr	1.24520000	45,088,452.56 Dr
USD Cash	365,618.16 Cr	1.00000000	365,618.16 Cr	365,618.16 Cr	1.00000000	365,618.16 Cr
			=====			=====
			106,660,385.51 Dr			72,017,837.72 Dr

Trade Date Positions (Equity) (DKK)

Asset	Description	L	Position	Trd Price	Market Price	Original Value	Market Value	Unrealized G/L	Cur
CHR DC	CHR HANSEN HOLDING A/S	C	800,000.00 Lg	258.9032	253.3000	207,122,592.00 Dr	202,640,000.00 Cr	4,482,592.00 Dr	DKK
TDC DC	TDC A/S	C	3,400,000.00 Lg	51.8007	48.5000	176,122,210.00 Dr	164,900,000.00 Cr	11,222,210.00 Dr	DKK
						=====	=====	=====	
						Totals:	383,244,802.00 Dr	367,540,000.00 Cr	15,704,802.00 Dr

Trade Date Positions (Equity) (EUR)

Asset	Description	L	Position	Trd Price	Market Price	Original Value	Market Value	Unrealized G/L	Cur
UMI BB	UMICORE	C	997,600.00 Lg	37.1205	32.7000	37,031,370.90 Dr	32,621,520.00 Cr	4,409,850.90 Dr	EUR
						=====	=====	=====	
						Totals:	37,031,370.90 Dr	32,621,520.00 Cr	4,409,850.90 Dr

Pending Trades (DKK)

Trade Dt	Settl Dt	Type	Trn	Quantity	Asset	Trd Price	Proceeds	Cur
27-11-14	01-12-14	Normal	BUY	800,000.00	CHR DC	258.9032	207,122,592.00 Dr	DKK

Equity Swaps

Tick Seq	Trade Dt	Term Dt	Asset Description	Quantity	D	Open Price	Notional	Cur	Market Price	MTM Next Valuation	Reset	Rate Description	Rate	Accrued Financing
361373	27-11-14	02-03-15	CHR DC	900,000	S	258.5635	232,707,240	DKK	253.3000	4,737,340	01-12-14	Fixed	0.3050	0.00
	01-12-14		CHR HANSEN HOLDING A/S											
321173	13-08-14	18-03-15	TDC DC	3,400,000	S	48.0015	163,205,100	DKK	48.5000	-1,694,900		Fixed	0.0000	0.00
	14-08-14		TDC A/S											
324624	01-09-14	16-09-15	UMI BB	997,600	S	36.3110	36,243,806	EUR	32.7000	3,522,286		Fixed	0.0000	0.00
	04-09-14		UMICORE											